

## RUSH \$500,000,000 TO AID OF BUSINESS

### Wilson and McAdoo Have Law Amended Making It More Easily Available.

### WARBURG YIELDS TO HELP RESERVE BOARD

War cannot finance U. S., with \$1,500,000,000 gold and silver in Treasury, 'Tis Said.

[From The Tribune Bureau.] Washington, July 31.—President Wilson and Secretary McAdoo insist they have no fear of a panic as a result of the European war, but both are deeply concerned in an effort to check any upheaval in business, and it was announced today that the Treasury Department would render all aid possible.

First the President took steps to bring about an immediate completion of the organization of the Federal Reserve Board in order that the new currency law might be put into effect. Secretary McAdoo, expressing approval of the closing of stock exchanges throughout the country, issued a statement announcing that a \$500,000,000 issue of emergency currency would be made immediately available to the national banks. Funds will be deposited in New York, Chicago, Philadelphia and other cities.

To make more easily accessible this billion of emergency currency, authorized by the Aldrich-Vreeland act, the Senate late in the day, at the suggestion of Mr. McAdoo, passed unanimously an amendment to the act, whereby the Treasury Department is authorized to issue currency notes of any denomination, secured by bonds of the United States, to the amount not less than 40 per cent of its capital.

**Gives McAdoo Discretion.** The amendment would give the Secretary of the Treasury authority in his discretion to ignore this restriction. It will be passed early to-morrow, the House having already agreed to the President before night.

To hasten the perfecting of the Federal Reserve Board it was made known at the White House that President Wilson would send to the Senate to-morrow the name of his choice of a successor to Thomas D. Jones, of Chicago, whose nomination was withdrawn.

The tense situation also brought to immediate action Paul M. Warburg, of New York, who had been for weeks holding back from an examination by the Senate Committee on Banking and Currency. Mr. Warburg went to the White House to-day, and telegraphed to Senator Owen, chairman of the Banking and Currency Committee, as follows:

"In reference to the President's urgent request and in view of the seriousness of the present emergency, which renders desirable the prompt possible organization of the Federal Reserve Board, I decided to waive all personal considerations and am prepared to appear before your committee at the earliest convenient date."

**Mr. Warburg Yields.** After another exchange of messages it was arranged that Mr. Warburg would appear before the committee to-morrow afternoon. In the meantime the name of the other member will be submitted to the Senate. It was believed to-night that Edwin A. Potter, of Chicago, would be chosen. Mr. Potter is a well-known banker of wide experience and a Republican.

Official Washington was unusually optimistic of the general financial outlook in the United States. The Secretary of the Treasury said that he was not worried over the exportation of American gold, though he approved heartily the closing of the stock exchanges in order to check it. He referred to the patriotic sentiment of the country, who, he felt assured, would not permit exchanges that would be disadvantageous to the nation.

"America is in a position to take care of herself," the Secretary said. "The Senate optimistic notes were sounded on all sides, regardless of party affiliations, and Senator Nelson, of Minnesota, dramatically exclaimed: 'In Europe they mobilize armies and navies; in America we mobilize bank reserves.'"

The Senate paused only long enough to allow several Senators to praise the banking and financial conditions and to explain that the measure was passed merely as a precautionary one and not because of any pressing present necessity.

**Not a 'Panic Measure.'** Senator Smoot said the bill should not be taken for a panic measure, and said that the Treasury and the banking business of the country "were in a splendid condition to meet any emergency."

"There is in the Treasury \$1,500,000,000 in gold and silver," Senator Owen added. "The gold reserve is \$1,500,000,000 free gold in the general fund. These immense funds, with \$500,000,000 emergency currency available, would enable this country to face any financial crisis."

"We are keeping in close touch with the situation," said Secretary McAdoo. "The Treasury Department will help as far as it legitimately may in New York or in any other part of the country where it becomes apparent that assistance is needed."

"The Aldrich-Vreeland act, as amended by the Federal Reserve act, is still in force and the terms upon which currency may be issued by the Treasury are as favorable that resort may be made quickly and effectively to it to meet any emergency. It must be remembered that there is in the Treasury, printed and ready for issue, \$500,000,000 of currency which can be applied upon application under that law. This is in addition to the resources of the Treasury."

**Gold Bars for New York.** "In view of the closing of the foreign stock exchanges, the action of the New York Stock Exchange in closing temporarily, is a reasonable measure."

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Business Here and Throughout Country Sound, Says Clearing House Committee.

The closing of the Stock Exchange to check the heavy liquidation of securities at home and from abroad, arising from the probability of a general European war, and the continued drain on the gold reserves of New York banks resulting from continued exportation of the yellow metal, caused bankers here to take hurried steps yesterday to prevent a possible money stringency.

Francis H. Hine, president of the First National Bank and chairman of the Clearing House Committee of the New York Clearing House Association, and William Woodward, president of the Hanover National Bank, left last evening for Washington to confer with Secretary McAdoo about the issuance of part of the \$500,000,000 of emergency currency authorized by the Aldrich-Vreeland act, which is still in force pending the operation of the new reserve law.

Following conferences of the leading New York bankers which lasted intermittently from 9 o'clock in the morning until 5 o'clock in the afternoon, the decision was reached to have all the necessary machinery in readiness to forestall any demands on reserve funds by the banks, and to keep the clearing house open to handle all the necessary business. The offices of J. P. Morgan & Co., as in the days of the 1897 panic, when the elder Morgan was alive